

## NEWS OF WALL STREET

## Cut in Steel Bars Ceases to Be a Factor Due to Optimistic Reports of Crops.

New York, May 27.—Quiet as stock exchange business was to-day, the resiliency of the stock market shown yesterday was continued, and perhaps in an even more decided way, considering the comparative smallness of the volume of transactions.

The gains made were not large, but they were general. There was an entire lack of nervous or excited trading, and it was obvious that the news of the current disturbances or what was thought to be a disturbance in the iron and steel trade considerably lost force as a market factor.

Again to-day, too, notable strength was shown by certain special stocks, prominent among these being the Westinghouse and American Steel. Steel shares, and improving business conditions were at the bottom of the rise in each instance.

Pittsburgh Coal made a sharp advance and there is some reason for the belief that a large interest in Pittsburgh Coal, if not actual control of the company, has been acquired by an important industrial concern.

The testimony taken at the first meeting of the committee of the House of Representatives at Washington, that is investigating the affairs of the United States Steel Corporation, was reassuring in its statement. Bearing in mind that as nothing was brought out that was in any way damaging to the United States Steel Corporation or that has not long been an old story in Wall street, and it is considered practically certain that the day's results in this regard may be held to be fairly typical of the character of the investigations as a whole.

Rain fell last night over parts of the Southwest where more moisture has been needed, and the wheat market in consequence declined.

Three important statements of railway earnings were submitted—that of the Rock Island lines, with a showing of an actual increase in gross earnings of \$20,000 and a decrease of \$38,000 in operating expenses, making a net increase of \$58,000; that of the New York, New Haven and Hartford, with a gross increase of \$76,000 and a net increase of \$50,000; and the Baltimore and Ohio, with a gross increase of \$100,000 and a net increase of \$73,000.

The bank statement exhibited unimportant changes in the principal items. It is interesting to note, however, that the withdrawal of gold for shipment to Canada toward the close of the week was reflected in a \$2,500,000 cash loss in the actual figures, as compared with an increase in cash in the average statement. The loan item in the former compilation reported an increase for the first time in several weeks.

While the event that engendered more attention in Wall street than anything else last week was, of course, the announcement of the cut in the price of steel bars made by the Republic Iron and Steel Company, yet the most important development of the week was in the fact of the manifestation of a more optimistic sentiment in so many different lines of business.

There was no brisk or lively picking up in any direction, but evidences were plenty that business men were beginning to make preparations for more active trade. A distinctly firmer undertone is visible in the leather and shoe manufacturing lines; even the woolen and cotton trades, which have been so long notably depressed, are showing signs of renewed life, and the canning, beet sugar, and electrical manufacturing industries are all extraordinarily active.

Finally, not the least among the noteworthy occurrences of the week were the almost uniformly favorable statements of railway earnings received. These statements showed decreases in gross revenue, but they also showed that the railway companies had so managed to get the upper hand of their operating expenses as to compress net decreases within small limits. It will be very interesting to notice if a little later on actual increases in net earnings begin to be recorded.

## NEW YORK MONEY.

New York, May 27.—Call money: 100 days, 2% per cent. Time money: 60 days, 1 1/2% per cent; 90 days, 1 1/2% per cent; 120 days, 1 1/2% per cent; 180 days, 1 1/2% per cent; 270 days, 1 1/2% per cent; 360 days, 1 1/2% per cent.

Foreign exchange: London, 25 1/2; Paris, 25 1/2; Berlin, 25 1/2; Amsterdam, 25 1/2; Antwerp, 25 1/2; Bruges, 25 1/2; Lyons, 25 1/2; Madrid, 25 1/2; Rome, 25 1/2; Vienna, 25 1/2; Zurich, 25 1/2.

Gold: 100, 100; 50, 100; 25, 100; 10, 100; 5, 100; 2, 100; 1, 100; 1/2, 100; 1/4, 100; 1/8, 100; 1/16, 100; 1/32, 100; 1/64, 100; 1/128, 100; 1/256, 100; 1/512, 100; 1/1024, 100; 1/2048, 100; 1/4096, 100; 1/8192, 100; 1/16384, 100; 1/32768, 100; 1/65536, 100; 1/131072, 100; 1/262144, 100; 1/524288, 100; 1/1048576, 100; 1/2097152, 100; 1/4194304, 100; 1/8388608, 100; 1/16777216, 100; 1/33554432, 100; 1/67108864, 100; 1/134217728, 100; 1/268435456, 100; 1/536870912, 100; 1/1073741824, 100; 1/2147483648, 100; 1/4294967296, 100; 1/8589934592, 100; 1/17179869184, 100; 1/34359738368, 100; 1/68719476736, 100; 1/137438953472, 100; 1/274877906944, 100; 1/549755813888, 100; 1/1099511627776, 100; 1/2199023255552, 100; 1/4398046511104, 100; 1/8796093022208, 100; 1/17592186044416, 100; 1/35184372088832, 100; 1/70368744177664, 100; 1/140737488355328, 100; 1/281474976710656, 100; 1/562949953421312, 100; 1/1125899906842624, 100; 1/2251799813685248, 100; 1/4503599627370496, 100; 1/9007199254740992, 100; 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